

JUDGE M'PHERSON MAKES
DECISION IN FAVOR OF
THE RAILROADS

Case Involves Eighteen Missouri Lines—Judge Claims That Railroads
Should Be Allowed to Pay 6 Per Cent Over Cost of Operation, and
That When a State Attempts to Legislate Less Revenue on State
Traffic, That Action Shall Be Deemed Unreasonable

Kansas City, Mo., March 8.—A notable decision in favor of the railroads was handed down today by Judge McPherson, of the United States district court, in the two-cent fare case involving Missouri lines. The railroads contended that the rates fixed by the statutes of the state were not remunerative but confiscatory, and that the enforcement of the statutes be enjoined. The state brought proceedings to have them enforced.

"The question," said Judge McPherson in his decision, "is whether the traffic wholly within the state of Missouri generally referred to in the evidence as local traffic, can be carried under the freight rate statute of 1907 and the passenger fare statute of 1907 at such profit as will give a reasonable return after paying expenses upon the investment, or whether such traffic is carried at a loss or less than such reasonable profit. The court has reached the conclusion that upon this question the statutory rates fixed by either and both statutes are not remunerative."

In giving the reasons for such conclusions, the decision says: "The unquestioned and undoubted rule is that there is a presumption both of fact and of law in favor of the validity of every legislative enactment. The railway companies have the burden of removing this presumption, and showing that the statute, clearly, or as some courts say, palpably, and others say, beyond reasonable doubt, is invalid. In these cases the court has recognized this rule. The authorities upon this question form a long and unbroken line, with the single exception of the majority opinion in the Pennsylvania case decided a year ago, 168 U. S. 676. And that court's authority is not persuasive."

"All testimony and argument bearing upon the question as to what consideration the legislature of Missouri gave to these enactments, is utterly immaterial. Much was said in argument as to the message of Governor Hughes of New York, two years ago in declining to approve the two-cent fare statute of that state. Governor Hughes had the moral courage to veto a measure of popular favor, because, as he believed, the question had not been fully considered. But the relations of a governor to proposed legislation and those of a court of law to legislation consummated, are entirely different."

"Most of the laymen and many lawyers believe that the question is whether the railway company, as a system, is earning sufficient revenue upon the value of the property it owns. They believe that, if the Burlington, Santa Fe, Wabash, or any other railroad system is earning such money as will pay all charges and expenses including taxes and interest, with reasonable dividends, to the stockholders, that state rates for state business must stand. They charge no one believes that who has given the slightest attention to the question. That precise question was up before, and was decided by Justice Brewer, and affirmed by the Supreme court in the Nebraska case of Smyth vs. Ames. The only question is as to Missouri rates. Less expenses properly charged against the same. And if this balance does not leave sufficient to pay a reasonable return, the law is invalid. And if the railroad system of any company is earning more than a reasonable return by reason of interstate rates, and if such interstate rates are too high, Congress either by direct action, or through a commission, must make the correction."

"The supreme court, during the present year in the case of City of New York vs. Consolidated Gas company of New York, decided that six per cent was fair and right to be given the owners upon the true value of the property. It is not a gas plant in some respects different from a railroad, that a railroad property, properly built, and properly managed, should over and above expenses make a return of six per cent per annum. And considering all the evidence, the evidence fairly shows that all of these roads were properly and economically built and are being properly and economically managed, and that after paying the expenses for maintenance and operation, that there is less than six per cent of return, and not more than three per cent, upon any of them, and as to some of them, a deficit, taking the property as above stated within the State of Missouri at its fair valuation. And this is so without reference to bonds, because in no case do the bonds bear six per cent interest. But taking the bonds into consideration, they still not to exceed three per cent returns, and in many cases, a deficit, after considering all debits and credits, upon the true valuation for the state business. There is no evidence that any of the existing bonds were improperly issued, and as to amounts or rates of interest. In fixing the value, the court has considered the evidence of witnesses as to the stocks and bonds outstanding, and the state board for taxing purposes has valued these properties. Of course these findings are not binding nor conclusive, but they

are persuasive. But independently of stocks and bonds, and independently of what the State Board has valued these properties for taxing purposes, the evidence shows the valuations to be as recited in the findings of fact herewith filed, and to which reference will be made in the decrees."

It is absolutely necessary that many trains, both passenger and freight, do both a local and interstate business. Even the fast trains, stopping at but a few stations, carry a large number of passengers between the states. And the same is true as to freight trains carrying freight both in carload and less than carload lots.

"The valuation of the roads has been fixed by the court as shown by the findings of fact. The entire state and interstate earnings of each of the roads within the state is known and fixed to a certainty. The expenses are known and fixed. To apportion these expenses, must be done according to one of the two theories, and the correct theory is that according to revenue. One theory is that must be applied to both freight and passenger expenses, and the court should not adopt the one theory as to part, and the other theory as to another. The one theory is helpful to the state, and the other theory helpful to the railroad. The one theory is the one side in freight, and the other theory to the other side in passenger. But an arbitrary splitting of theories is illogical and unfair, and cannot be recognized. The court has adopted the revenue theory because a great number of the best railroad experts of the country, against a very limited number to the contrary have testified. Every court that has ever had this question before it, insofar as I am advised by the briefs of counsel and my own independent investigation, has held in the cases of the supreme court of the United States, in the two cases, by two circuit judges of this circuit, by three district judges of this circuit, and by the supreme court of Florida, State vs. Atlantic Coast Line. And Beale & Wyman on railroad rates regulation, announce that as being the correct rule. The values of the property within the state have been fixed by the court. The entire earnings within the state, interstate and state, freight, passenger, and miscellaneous of each, have been fixed. The entire expense is known, including the cost of each. To ascertain whether the result is a profit, and if so what per cent, or a loss, is but a problem of primary arithmetic, as is shown by Judge Van Devanter in Arkansas rates cases. There are other methods equally simple, the resultant figures of course being the same. In these cases, the court as to the commodities covered by the freight rate statute of 1907, that two roads, the Hannibal & St. Louis, and the Burlington, allowing nothing for extra cost, there is a deficit, and with all other companies less than two per cent. In the case of the Santa Fe between four and five per cent. In the case of the Missouri Pacific, a small fraction over two per cent, the M. K. & T. between two and three per cent, the Burlington between three and four per cent. But all this is arrived at by allowing no extra cost of service. But to add the extra cost for freight and passenger, there are tribulations in the republic, the other legislative branch of the Missouri government. The legislature is now in session, and I will endeavor to have some action taken if possible during the present session. We are allowed two years in which to appeal the case to the United States supreme court, but we shall take our time."

After many delays, the cases were finally brought to trial before Judge McPherson. Both sides presented a long array of figures to uphold their claims. The courtroom was crowded today with lawyers and railroad men eager to hear Judge McPherson's decision.

After the decision had been handed down, the views of the attorneys of both sides of the controversy were sought as to what immediate effect the opinion would have. While several railroad attorneys intimated that the individual railroads soon would go back to the three-cent passenger rate, none was able to state specifically that this would be done, or if done, when the action would be taken, Frank Hagerman made the following statement to the Associated Press for the railroads.

"The maximum freight laws have never been enforced, because temporary injunctions were granted when they became effective. Therefore, the situation as to them will in the future be the same as it has been in the past. The two-cent fare law has, however, been enforced. From the decision of the court, the state may appeal to the supreme court of the United States. Pending that appeal, the railroads will not be bound by the law and may at any time adopt and put in force the old rate by publishing new schedules as required by law. The state law requires ten days' notice of an advance in the state rate; the interstate commerce law requires thirty days' notice of any change in the interstate rates. What rate the railroads will adopt, and when it will be put in force must, of course, be determined by the traffic officials after they have carefully considered the text of the decision."

"The two-cent rate is the subject of pending litigation in Minnesota, South Dakota, Nebraska and Kansas. It is not conceivable that, if the rate is confiscatory in Missouri, it can be compensatory in any of such states. What, if anything, will be done in other states, has not been determined. In view of the thorough investigation and the decision in the Pennsylvania and Missouri cases, it is doubtful whether any state will longer attempt to keep in force a two-cent fare law. Oklahoma makes provision, therefore, for the constitution, which may be difficult to change."

"Judge McPherson proceeded with unusual care and caution and at great personal sacrifice to himself, heard the testimony orally. He has laid down in simple words certain rules, by the use of which any legislature seeking to pass a rate law or any railroad desiring to contest one, can readily determine whether it is confiscatory. These rules are: Ascertain the value of the entire railroad property in the state of such value, assign to the traffic to which the rate in question applies, such proportion as the revenue from such traffic bears to the entire state revenue, upon this ascertainable value there must be an annual return of at least six per cent; expenses as between state and interstate business must be divided upon a revenue basis and have added thereto the extra cost of doing state business over interstate business."

"While the decision of Judge McPherson is simply the opinion of one judge, it must be accepted as the law until the questions involved are submitted to the supreme court of the United States."

"That I think the decision is wrong, goes without saying. The claim that the rates fixed by the freight and passenger rates laws were unreasonably

low and therefore confiscatory was based upon the testimony of the railroads. The common express should be divided between state and interstate traffic. The theory of the railroad experts is that the express, common to the state and interstate traffic, should be divided in proportion to the revenue produced by the two classes of traffic with an added increase of cost for the doing of state business."

"This theory seems to me manifestly wrong and absurd, as its necessary and logical result is that the higher the rates and the greater the revenue produced by the state traffic, the larger would be the amount of express assigned to that traffic. A number of the witnesses for the railroads testified that the only way the state traffic could be made remunerative, would be to make them so high that they would be prohibitive."

"It would, therefore, be just as easy for the railroads to prove by this theory that the three-cent law was unreasonable as to prove that the two-cent law was too low. The state contended that the expense of doing state business should be determined on the cost of service rendered to the two classes of traffic. The question as to how those expenses should be divided was the one controlling question involved in the litigation. So it is apparent that these laws which were regularly enacted are declared inoperative on a theory supported alone by the testimony of expert witnesses. So long as this method obtains the right of the states to regulate the charges of public service corporations, doing business therein, amounts to but little or nothing."

CHICAGO
MURDER
CASE

Brother Shoots the Man
Who Forced Sister to
Elope With Him

Chicago, March 8.—Frank Serino was shot and killed here yesterday, because, a week ago, according to his slayer, he held a revolver to the head of Mrs. Josie Fresco, 15 years old, a bride of ten days, and forced her to elope with him. Serino's slayer was the brother of Mrs. Fresco, Michael Pessalano, 20 years old. He had traced the couple to New York and had forced Serino to accompany him back to Chicago. Serino refused to consent to marry the girl in the event of a divorce, and the shooting followed.

Patrick Fresco, who married his bride February 21, has gone to New York, and his friends believe he will return to his old home in Italy. He was heartbroken when his bride left with Serino.

ARRESTED FOR HAVING PHOTO
TAKEN IN MOTHER'S CLOTHES

Chicago, March 8.—Because Edward Johnson, 33 years old, came to his mother's clothing he is under arrest charged with disorderly conduct.

Johnson and a friend had just departed from a gallery when an officer spied them. The two started to run, but were caught by the officer.

"I just did it for fun," asserted Johnson. "I didn't know it was against the law."

PRESIDENT TAFT
IS PRAISED BY
OKUMA

JAPANESE COUNT FAVORABLY
IMPRESSED WITH ADDRESS.

Predicts Peaceful Relations Between
Japan and United States Under
Taft's Leadership.

Tokio, March 8.—Count Okuma, former president of the Progressive party, has written a signed article for the Tokyo Mainichi, in which he unreservedly praises President Taft for his policy as embodied in his inaugural address. In regard to that policy, however, the count is the highest tribune in the republic, the other legislative branch of the Missouri government. The legislature is now in session, and I will endeavor to have some action taken if possible during the present session. We are allowed two years in which to appeal the case to the United States supreme court, but we shall take our time."

HADLEY SAYS DECISION
IS NOT A CORRECT ONE

Jefferson City, March 8.—Governor Hadley did not appear surprised when informed that the two-cent passenger fare law had been knocked out by Judge McPherson in the United States circuit court at Kansas City. "All I can say at this time," said the governor, "is that the decision is not a correct one. It does not end the matter, however. The state will surely appeal to the United States supreme court. Of course this question is in the hands of the attorney general."

Commenting at some length on the decision, Governor Hadley said: "While the decision of Judge McPherson is simply the opinion of one judge, it must be accepted as the law until the questions involved are submitted to the supreme court of the United States."

"That I think the decision is wrong, goes without saying. The claim that the rates fixed by the freight and passenger rates laws were unreasonably

and irritation, when Japan is unfortunately the object of unwarrantable suspicion."

In conclusion he says: "Japan's real motive was proven on the occasion of the visit of the fleet, and it is now understood fully by estimable Americans. Local anti-Japanism is not of serious concern and will disappear when they cease to be haunted by a needless suspicion. The true American sentiment will ultimately prevail, especially under the guidance of a great fair-minded statesman of the eminently peaceful disposition of President Taft."

NEW YORK POLICE DOGS ARE
PRACTICAL OFFICERS

New York, March 8.—Two of New York's police dogs, Max and Nogi, have shown themselves to be practical officers of the law. In a lonely portion of East New York they gave chase to three fugitive bakers who had been fighting over an onion matter, and succeeded in interfering with their running to such an extent that they were immediately overtaken by the police. When the men fled the dog Max ran ahead, turned sharply back and butted the man nearest to him in the stomach, knocking him to the street. Meanwhile Nogi was busy running between the legs of the other two men, and tripping them until they fell to the sidewalk. As fast as the men would get up and attempt to run one or the other of the dogs would trip him up or butt him in the stomach, knocking him down.

The accused men were held in \$300 bail charged with attacking the third member of the party.

FRENCH INVENTION TO
KILL GERMS IN MILK

Chicago, March 8.—Pathogenic microbes that may lurk in Chicago's milk supply may be driven out by the newly-discovered violet lamp. The instrument, guaranteed to sterilize any milk in which it may be placed, is a recent French invention and its tests by the Paris academy of sciences have interested the health department.

Commissioner Evans says he has the utmost confidence in Prof. Guignard, who proclaimed the success of the ultra-violet emitted by Kromayer's mercury vapor electric lamp, and added that if investigation proves the lamp a sure enough germ killer he will introduce it in the city's medical laboratory.

LITTLE CHILD KILLED BY
WEIGHING MACHINE

New York, March 8.—Six-year-old Irene Smith was killed by a weighing machine on Ninth avenue near Fifth street last night. Stepping on the platform of the scales and dropping in her money she stood ready to note the weight of her small body, when the scale toppled over, crushing the child beneath it.

PRICES ON
WHEAT
DROP

Scene of Turmoil Is
Enacted on Easily
Excited Board

Chicago, March 8.—Wheat prices on the board of trade here today dropped sharply, May declining 3-4 to \$1.12 1/2, amidst a scene of turmoil rare even on the easily excited board. Longs sold heavily on the government report of unexpectedly large farm reserves.

One of the most potent factors in the bull campaign has been the belief in most quarters that farm reserves were low as 5 per cent. The government report placing the reserves at 21.6 per cent, burst like a bomb in the wheat pit. May wheat, which, a week ago sold at \$1.19 1/2 and opened today at \$1.16 3/4, was thrown on the market in immense quantities, much of it, it was reported, coming from the trader who has ruled the market for months. At \$1.12 1/2, the decline was checked on buying by jubilant shorts, who were securing their profits. The agitation of the speculators was apparent in the closing quotations which showed a range of 3/8 of a cent on final trades. Such a range is rare at the last minute, although even wider ranges have frequently occurred in mid-session on an active market. At the close, May wheat was quoted at \$1.14 to \$1.14 3/4. The keen-eyed reporter for the ticker found it all but impossible to keep track of prices. It was five minutes after the closing gong had sounded before he could state the exact figures quoted at the end.

IT IS NO CRIME TO
KISS YOUR SWEETHEART

New York, March 8.—Not only is it no crime to kiss your sweetheart, but you are entitled to kiss uninterrupted, according to a decision of Magistrate Corrigan rendered yesterday in the Jefferson Market police court. Maxwell Meditch and Carmen Rogers were saying goodnight in a hall-way in West Fifty-seventh street Saturday night when three Frenchmen, who were in the hall, interrupted them. Meditch complained to a policeman and they were arrested. When arraigned yesterday the magistrate heard the testimony and then said:

"There's no crime. I'm going to fine you each \$5. Next time you come across two lovers saying goodnight, you'll know how to behave. We've got too many censors of conduct in this town already."

TAFT PROMISES TO ATTEND
G. A. R. ENCAMPMENT IN
SALT LAKE CITY

He Says It Might Be Quite Possible for Him to Do So, in View of His
Intended Trip Through South and West—Invitation Was Extended
to Him by Senators Smoot and Sutherland, Who Represent
the Executive Committee of G. A. R.

Washington, March 8.—That President Taft contemplates a general trip through the south and west this autumn was indicated by him today, when he said he would try to attend the annual encampment of the G. A. R. to be held in Salt Lake City, August 9 to 14.

The invitation was extended by Senators Smoot and Sutherland of Utah, who also represented the executive committee of the G. A. R. President Taft said that he would like very much to attend the meeting and it might be quite possible for him to do so, in view of his intended trip through the South and West.

BITTERLY
ATTACKS
COOPER

Prosecuting Attorney
Does Not Spare the
Enemy of Carmack

Nashville, March 8.—A large audience, half of which was composed of women, was present today to hear the closing arguments in the Cooper-Sharpe murder trial. Judge Hart warned the audience against any demonstration. "I have been told," he said, "that some people have been brought here to express approval or disapproval. I can scarcely believe it, but I want to say that anyone who applauds or hisses or comments upon the argument will wish she or he had never done it."

Captain Fitzhugh began the opening argument to the jury for the state. He said:

"I appear before you with mingled feelings of regret and pleasure—regret that I should have to aid in the heavy night, Nov. 8, of the death of my dearest friend."

Continuing, he said: "On the afternoon of November 9, there was enacted upon the streets of this city a tragedy which robbed a woman of the tenderest and most devoted husband, a man of a loving father, and the commonwealth of a brilliant statesman whose achievements have added lustre and glory to the state. To you has been charged the duty of fixing the responsibility."

"It is murder when a man takes a life upon a sudden impulse. How much more is it murder when a man's heart is so full of malice and revenge that he spends all day Sunday and most of Monday devising the ways and means of taking the life of the man he hates so bitterly."

Next Fitzhugh explained how the murder was planned, how the man who was to be the executioner was secured, and how the crime was committed. He then turned to the evidence of the witnesses and the state's case.

"Col. Cooper met Craig on personal business, but he pressed a man's hand on the side and revealed what was in his black heart. He owed his friend Craig money—he owed all his friends money and he never bothered about money owed. This did not bother him. But he broke out and said: 'If my name appears in the Tennesseean again, Carmack or I must die.'"

"This man who is a self-confessed lobbyist for a railroad; this man who is charged by reputable men with having embezzled money entrusted to his care; this man whose name had been bandied about the state; this man whose dark and devious ways have now been uncovered, dared to send to an honest and upright journal the threat that if his name appeared in the Tennesseean again, one of them must die."

"And when the tragedy was over, the defendants began to look for a cause, for an excuse. What did they do that Carmack had referred to 'that little bald-headed angel, Dunc Cooper'? He had asked, 'Did the angel come from above or below?' and 'Was there the smell of sulphur on his wings?'"

"Is that reason enough to kill a man?"

"Why gentlemen, Harriman, Rockefeller and Morgan are representative citizens. They never held an office, but we know they exercise a powerful control of affairs. Their names appear daily in the public press. Yet, whoever heard of one of these men demanding that his name be omitted? Whoever heard of one of these men hunting down an editor and assassinating him on the street? Why, gentlemen, they have never even challenged the right of the press to use their names, for they know better. It is the duty of the press to keep the public informed, and Col. Cooper, when he went into politics, made it the duty of the press to watch him."

Fitzhugh said other papers had printed the same things to which Col. Cooper objected in Carmack's paper, but that he never grew angry at any other editor.

During this bitter arraignment, Col. Cooper sat quietly with his eyes shut

and his hands folded as though asleep. Not so his daughters. Stately Mrs. Cooper, with her tearful eyes cast down, sat close to her husband. Mrs. Wilson watched the prosecuting attorney intently, her black eyes flashing angrily.

Captain Fitzhugh took up the editorial entitled "The Diplomat of the Zweibund." It was introduced in the case by the state.

He explained the editorial word by word in an effort to show that it was humorous and bantering. "And gentlemen, this editorial appears on Monday morning, November 9, and before the sun had set that night, the brilliant Edward W. Carmack had been slain for writing it."

Captain Fitzhugh analyzed the conference in Bradford's office. He gave special stress upon the testimony that Col. Cooper was not recalled to the telephone after he had left the office, that there was no telephone known to him, and that therefore there was no excuse for the Coopers to be on Seventh Avenue on that afternoon, unless they went there to lay in wait for Mr. Carmack, who was known to pass that way about four o'clock every afternoon on his way to his apartments.

CLOSING QUOTATIONS OF
WORLD'S MARKETS

SMALL OPENING DEALINGS IN STOCKS

New York, March 8.—The small opening dealings in stocks showed but small changes in prices for the most part, with the gains the more noticeable. Wheat, 1-8 above Saturday's closing. Wabash preferred rose over two points, crossing 64. Kansas & Texas advanced 1-8, Hocking Coal half and National Lead 1. Prices hardened a fraction in sympathy. St. Louis Southwestern rose 1-4. Minneapolis, St. Paul & Northern Pacific preferred 1-4 and Texas & Pacific, Bethlehem Steel and International Paper. After a period of stagnation, selling orders in Reading carried it 1-2 below Saturday. Disorderly liquidation in Railway Steel Springs broke it 1-2, Kansas City Southern and American Smelting fell 1-2 below Saturday. Toledo, St. Louis & Western 1-4 and the list generally a fraction but rallied later.

Bonds were irregular.

NEW YORK STOCKS.

Amalgamated Copper, 69 1/4. American Car and Foundry, 49 1/8. American Locomotive, 50 7/8. American Smelting, 52 7/8. American Tin Mining, 103 3/4. American Sugar Refining, 128 3/4. Anaconda Mining Co., 41 1/2. Atchafalaya, 103 5/8. Atchafalaya, 103 5/8. Baltimore and Ohio, 107 3/4. Canadian Pacific, 167 1/4. Chesapeake and Ohio, 67 1/8. Chicago Northwestern, 176 1/8. Chicago, Mil. and St. Paul, 142 1/2. Colorado Fuel and Iron, 32 3/8. Colorado and Southern, 63. Delaware and Hudson, 173. Denver and Rio Grande, 45. Denver and Rio Grande, 45. Erie Railway, 26 3/8. Great Northern, 140 1/4. Great Northern Ore Cfs., 68. Illinois Central, 141. New York Central, 123 1/4. Reading Railway, 124 1/8. Rock Island Co., 23 3/8. Rock Island Co., 23 3/8. Southern Railway, 117 3/8. Southern Railway, 124 3/4. Union Pacific, 176 1/4. United States Steel, 45 1/8. United States Steel, 45 1/8. Wabash Railway, 74 1/4. Western Union, 65. Standard Oil company, 65 1/2.

Sugar and Coffee.

New York, March 8.—Sugar, raw—Firm: fair refining \$3.21 1/2; centrifugal 96 test \$3.81 1/2; molasses sugar \$3.06 1/2. Refined, grm. crushed \$5.45; powdered \$4.85; granulated \$4.85.

COFFEE—Steady: No. 7 Rio 8 1/8; No. 4 Santos 2.

Getting Rid of Your Past.

When you go to bed at night, do you not sometimes think of events in your life and become scared, and feel like getting up and running a mile or two?—Atchison Globe.

committee of the G. A. R. President Taft said that he would like very much to attend the meeting and it might be quite possible for him to do so, in view of his intended trip through the South and West.

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ARIZONA
PIONEER
KILLED

Millionaire Rancher Is
Shot From Ambush
Out of Revenge

Nogales, Ariz., March 8.—Don Luis Proto, a millionaire ranch owner, merchant and pioneer of this section, was shot from ambush and instantly killed near Deviladoros Station on the Nogales-Cannara railroad, while on the way to his ranch east of Magdalena. The victim was shot five times by parties concealed by the roadside. The Mexican driver, who was wounded, managed to reach the ranch from where a courier was dispatched to Nogales to notify relatives and officers here of the killing.

Proto had trouble frequently with ranch hands, and also had engaged in lawsuits regarding portions of his big ranch. It is supposed he was killed out of revenge. He had resided here over thirty years and was well known to nearly everybody in Arizona and Sonora.

Two Greeks, recently in jail here for petty offenses, are suspected by the authorities and are being sought. While in jail, they sent a note to Proto, who was also a Greek, at the time remarking to an officer: "It that d—d Proto don't bail us out of here and help us get out of the country, we'll kill him."

Chicago Livestock.

Chicago, March 8.—Cattle—Receipts estimated at 25,000; market steady; beefs \$4.70-47.25; Texas steers \$4.50-45.50; western steers \$4.20-45.50; stockers and feeders \$3.50-45.50; cows and heifers \$2.00-45.50; calves \$6.25-49.00.

Hogs—Receipts estimated at 42,000; market 10c higher; light \$6.35-6.70; mixed \$6.35-6.50; heavy \$6.45-6.85; rough \$6.45-6.55; good to choice heavy \$6.55-6.85; pigs \$6.35-6.65; bulk of sales \$6.55-6.70.

Sheep—Receipts estimated at 18,000; market steady; native \$4.40-4.85; western \$3.60-4.85; yearlings \$6.10-7.00; lambs, native, \$6.00-7.00; western \$6.00-8.00.

Chicago Closes.

Chicago, March 8.—Close: Wheat—May \$1.14 to 1.14 3/8; July \$1.02 7/8-1.03; Sept. 97; Dec. 98.

Corn—March 65; May 67 1/2-68; July 67 1/8; Sept. 67.

Oats—May 55 5/8; July 49 5/8; Sept. 41 1/8.

Pork—May \$17.32 1/2; July \$17.85-18.00; Sept. \$17.30; Oct. \$17.10 1/2-17.20; Nov. \$17.10 1/2-17.20; Dec. \$17.10 1/2-17.20.

Ribs—May \$9.40; July \$9.52 1/2-9.55; Sept. \$9.70.

Barley—Cash 64-69.

Rye—Cash 50; May \$80-81.

Timothy—April \$3.85.

Clover—March \$3.80.

Kansas City Livestock.

Kansas City, March 8.—Cattle—Receipts 12,000; market steady; native steers \$5.00-5.50; native cows and heifers \$2.50-5.00; stockers and feeders \$3.00-5.50; bulls \$3.00-4.50; calves \$4.00-5.50; western steers \$4.50-5.50; western cows \$3.50-5.50; stockers and feeders \$3.00-5.50; lambs, native, \$6.00-7.00; western \$6.00-8.00.

Sheep—Receipts 10,000; market steady; muttons \$4.75-5.00; lambs \$6.00-7.00; wethers \$5.25-6.00; fed ewes \$5.00-6.00.

Wool.

St. Louis, March 8.—Wool, unchanged; territory and western medium 14-18; fine medium 16-20; fine 11-16.

Metal Market.

New York, March 8.—Lead, dull, \$3.12 1/2-3.13 1/2; Copper, dull, 17 1/2-18 1/